**GOVERNMENT OF ANDHRA PRADESH**
**ABSTRACT**

Home Department - Cases against Akshaya Gold Farms & Villas India Ltd. – Attachment of immovable properties – Under Section 3 of the Andhra Pradesh Protection of Depositors of Financial Establishments Act, 1999 – Ad-Interim orders- Issued.

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**Home (General. A) Department**

**G.O.MS.No. 40** **Dated: 21-03-2017**

**Read the following:-**

1. G.O. Ms. No.193, Home (Genl.B) Dept., dated 23.08.2007.
2. From the Additional Director General of Police, Crime Investigation Department, Andhra Pradesh, Lr. C.No.2643/C-12/AP-CID/12, dated 08.02.2017.

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**ORDER:**

In the G.O 1st read above, to safeguard the interests of the depositors, Government have appointed the Additional Director General of Police, Crime Investigation Department or Inspector General of Police, Crime Investigation Department as the case may be as "Competent Authority" under sub-section (1) of section 4 of the Andhra Pradesh Protection of Depositors of Financial Establishments Act, 1999 (Andhra Pradesh Act No.17 of 1999) to exercise control over the properties attached by the Government under section 3 of the said Act.

2. In the reference 2nd read above, the Additional Director General of Police, Crime Investigation Department has stated that one Munagapati Sudhakar along with some others established M/s. Akshaya Gold Farms and Villas India Ltd. The company collected deposits from the gullible section of people by promising them high rates of interest or register a piece of land, in lieu thereof. Subsequently, they neither returned the amounts to the public nor did they register plots as promised.

3. The Additional Director General of Police has also stated that basing on complaints of victim depositors, 26 cases were registered at various Police Stations of Prakasam, Kurnool, Anantapuram, Guntur (Urban & Rural), Krishna, West Godavari and Visakhapatnam Districts.

4. The Additional Director General of Police has further stated that all the above cases were taken over by CID for further investigation. The investigation made so far revealed that the accused Munagapati Sudhakar Rao and others established Akshaya Gold Farms & Villas India Ltd at Sri Vasu Plaza, 2nd floor, 2nd lane, Bhagyanagar, Ongole-I Town, with Corporate Identity Number (CIN) U45400AP2007PLC056203 on 05.11.2007.

5. The Additional Director General of Police has stated that investigation clearly revealed that the accused and other Directors, Marketing Executives of Akshaya Gold Farms & Villas India Ltd deliberately cheated the public by collecting Rs.330 crores as deposits from around 19 lakh depositors. The Company and its Directors also misappropriated the deposits collected under the guise of real estate business by transferring an amount of Rs.41,54,361/- to its sister concern companies.

6. The Additional Director General of Police has also stated that during the course of investigation, some more immovable property located at Yemmiganur Town, Kurnool Dist. is identified, the details of which are mentioned in Annexure.

**PTO**

7. The Additional Director General of Police CID has therefore requested to issue ad-interim orders in respect of the immovable properties as per the Annexure duly authorizing him as Competent Authority under section 3 of A.P. Protection of Depositors of Financial Establishments Act, 1999 in respect of above said properties, to file an application before the concerned court to make the orders absolute.

8. In the circumstances reported by the Additional Director General of Police, Crime Investigation Department, Andhra Pradesh and the Competent Authority, Government have examined the matter carefully in the light of the provisions of the Andhra Pradesh Protection of Depositors of Financial Establishments Act, 1999 (Act No.17 of 1999) and hereby pass an ad-interim order under section 3 of the said Act, for attachment of immovable properties standing in the name of Akshaya Gold Farms & Villas India Ltd. and its Directors as shown in the Annexure to this order, to protect the interests of the depositors of the said defaulted financial establishment.

9. The Additional Director General of Police, Crime Investigation Department, Andhra Pradesh, being the Competent Authority is requested to take necessary further action in the matter accordingly as per the provisions of the said Act and the rules made thereunder, following due procedure and send compliance report to the Government.

10. This order is available on internet and can be accessed at addresswww.goir.ap.gov.in.

**(BY ORDER AND IN THE NAME OF THE GOVERNOR OF ANDHRA PRADESH)**

**A.R. ANURADHA**
**PRINCIPAL SECRETARY TO GOVERNMENT**

To
The Additional Director General of Police, Crime Investigation Department, Andhra Pradesh, Vijayawada.
Copy to:
The O.S.D. to Dy .C. M (Home)
The P.S. to M (Finance)
The Director General of Police,
Andhra Pradesh, Vijayawada.
The Commissioner & Inspector General of Registration and Stamps, Andhra Pradesh, Hyderabad.
The PS to Principal Secretary to Government, Home Department.
The Law(C) Department.
The concerned shown in the annexure through Additional Director General of Police, Crime Investigation Department, Vijayawada.
The Financial Experts Committee on Ponzy Schemes in Andhra Pradesh (through Additional Director General of Police, CID), Hyderabad.
The Collectors & District Magistrates, Prakasam District at Ongole, Kurnool District, Ananthapuram District, Guntur (Urban & Rural) District, Krishna District, West Godavari at Eluru & Visakhapatnam District.
The SF/SC.

//FORWARDED : : BY ORDER//

SECTION OFFICER

**ANNEXURE (Annexure to G.O. Ms. No.40 ,Home (General. A) Department, dated 21.03.2017)**

**STATEMENT OF IMMOVABLE PROPERTY OF AKSHAYA GOLD FARMS & VILLAS INDIA LIMITED**

| (1) | (2) | (3) | (4) | (5) | (6) | (7) |
|---|---|---|---|---|---|---|
| **PART** | **Date of Agreement** | **vendor** | **Vendee** | **Survey No & village** | **Extent** | **Boundaries** |
| 1. | 17.12.2010 | Gurram Venkatarangam Babji | Mettela Srinivasa Rao **(A.6)** for Akshaya Gold Farms & Villas India Ltd. | Ward No.2, Block No.2, T.S.No.9, D.No.37-1-173, Kurnool Road, Ongole Municipality Assessment No.1035025617 – Western side Block – Shop No.7, RCC constructed ground floor and also the First & Second Floor on the entire Seven Shops of the ground floor i.e. from West to East | 1080 sq.feet/ 15 Gadies/ 120 Sq.Yards/ 100.32 Sq.mts within the site of Ground Floor, RCC constructed 1063 Sq.Feet, FF RCC Constructed 2625 Sq.Feet, Second Floor of RCC constructed 2625 Sq. Ft. | **East:** Schedule-A Property (Property of Gurram Janakiram) **South:** Schedule-A Property (Property of Gurram Janakiram) **West:** Schedule-C Property (Property of Gobburu Mamatha) **North:** Kurnool Road |
| 2. | -DO- | -DO- | -DO- | Ward No.2, Block No.2, T.S.No.9, D.No.37-1-173(1), Kurnool Road, Ongole Municipality Assessment No.1035025619 – Eastern side Block – Shop Nos.1 to 7 in the ground floor and also the First & Second Floor on the entire Seven Shops of the ground floor i.e. from West to East | 4752 Sq.feet/ 66 Gadies/ 528 Sq. Yards/ 441.475 Sq.mts in the site of Ground Floor RCC constructed 2520 Sq.feet, FF RCC constructed 2520 Sq.feets, SF RCC constructed 2520 Sq.feet, Third Floor RCC constructed 756 Sq.feets | **East :** Ayyappa Complex **South:** Schedule-A Property (Passage) **West:** Schedule-A Property (Passage) **North:** Kurnool Road |
| 3. | Doc.No.2187/2011, Dt.25.04.11 of SRO, Yemmiganur | Vaigandla Ramaiah & M.Neelakantappa | Akshaya Gold Farms & Villas India Ltd. | Sy.No.282/B, Plot No.45 & 46 of Yemmiganur Vill. & Mandal, Kurnool Dist. | Open plot admeasuring 528.30 Sq.Yds. | **East:** Road **West:** Pechiyamma Place **North:** Hotel Chinna Narsimhulu Place **South:** Balaji Kumar House |

**A.R. ANURADHA**
**PRINCIPAL SECRETARY TO GOVERNMENT**

**//FORWARDED : : BY ORDER//**

**SECTION OFFICER**